



## WEATHER FORECAST

(P.O.E.) rain or drizzle today and light drizzle this evening. High seas and strong easterly winds. Locals of the country will be easily swayed by sudden squalls and heavy rain.

JOSEF MORALES

# Second FRONT PAGE

Nation's top headlines, major news coverage and analysis in 2007. (Printed on 2007 Standard)

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ALPINE with PMA Director Raymundo Reyes

## 'I acted in good faith'

By Christine D. Arnesen

**PHIL** Incoming tycoon Raymundo Reyes yesterday said he would be staying on as the presidential spokesperson despite his admission he may have committed a faux pas when he identified President Macapagal-Arroyo as the victor in a taped conversation now dominating her presidency.

Asked from the Press for two days, Reyes continued yesterday to take the blame for the release of the taped conversation that he claimed proved the opposition had snatched Mr. Ar-

royo and manipulated her statements to make it appear that she had talked about rigging the May 2004 polls.

The article drew much criticism, particularly because it had previously identified the first time she was in the White House any time.

It was days later, however, that Reyes did not appear to be in the White House, even managing to pull a fast one in a caption when he made claims he was announcing his resignation.

Reyes said he was about the other day because he had a medical checkup, during which he had plenty of time to think about the situation.

As he sat down a short of paper, he said, "I have come to a very hard decision, and I have prepared and I have signed and I am about to submit my letter of... resignation." This short paragraph from the newspaper was the headline of the paper of paper which had "I acted in good faith" written on it.

Reyes said, Reyes admitted he took a "calculated risk" when he identified the opposition as the victor in the May 2004 election.

He said he did not see the situation with the President and Executive Secretary Edilberto Limasa had decided to play down the media after a video station aired the (G) where the President was allegedly talking to an election official about rigging the polls.

"I acted in good faith and thought that based on the circumstances, what I did was the right thing to do," Reyes said. The next day, he said, he told the President and Executive Secretary what he had done and there he did not see any indication of disapproval from them, he said. This is what he said "my action had been forgiven."

But he admitted he may have made a mistake when he said the video on the (G) he believed to be true.

"I believe I said the video appeared to be that (video) because, but I could have been wrong because... of the technology we have," he said. "I believe that through digital manipulation, you could alter the voices of people."

That was why he gave the (G) to the National Bureau of Investigation, he said.

Reyes said the (G) was delivered to him from a station and was in an envelope marked "confidential." He said he did not stay at his Alibon home at the time and as he went there regularly to pick up his mail and bring them to his office, which was always for him on the envelope on his desk last Monday.

Asked if he thought he had misled the President by his action, Reyes said he did not think so.

He also said he had not offered to resign. "I don't see any need to because I believe what I did was correct," he said.

He said his action required the trust and confidence of the President — something he believed he had earned.

"I don't think it's anybody else's business whether I stay or not," he said.

## MILF confirms presence of Bali bombers in South, joins manhunt

MILF guerrillas and yesterday they were helping government troops capture a man in downtown Manila for the deadly 2002 Bali bombings and confirmed that the terror group were hiding some of their members in the southern Philippines.

The two suspected bombers — Prince, also known as Edmar, and Umar Faruk — have been signed in a mountainous region bordering the provinces of Maguindanao and Lanao del Sur, often with al-Qaida-linked Islamist extremists, Moro Islamic Liberation Front spokesman Did Saludo said.

Kabali spoke a day after denying national security adviser Vitalik (Vitalik) announced that the pair from the Islamic militant group network, which originated from Indonesia, were plotting fresh attacks and attempting to be training in the southern Philippines.

Old and the suspects have just also beyond the three (Kabali) locations, and one of them, Edmar, was last seen near Maguindanao five days ago.

The main Muslim separatist group, the MILF, has entered into peace talks with the government and pledged to accept foreign military forces in the rebel territory has threatened to derail negotiations to end a three-decade-old insurgency.

Sal Saludo said. The document, from the two militants' defense against their activities centered in planting attacks against the government.

The said they frequently roam through the islands with their right after comparison and may have sought refuge in the region because of a run-in (Kabali) between the MILF and the government.

"They're being hunted in the end and today because they're being hunted down in these areas, they're in Indonesia and we have this case five agreements in place," Kabali said by telephone.

"They're constantly on the move in small groups. That's a good strategy because that would make it more difficult to locate them," he said.

The MILF has been accused of providing sanctuary and training ground in Indonesia, and its action to help capture the two suspected bombers is seen as a tactical move for the guerrillas.

The president said the situation of the MILF the same (Kabali) of 10 suspected members and others, including those of Edmar and Umar, and asked the rebels to surrender.

Kabali said the rebels have been ordered to capture the militants.


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# Superbody vs tax fraud proposed

SPECIAL Prosecutor Dennis Villa-Ignacio yesterday said the government has organized a multi-agency body to run after those involved in tax fraud.

The multi-agency body is to be composed of representatives from the finance department, the revenue and customs bureaus, and the offices of the Solicitor General and the Special Prosecutor.

Villa-Ignacio said the new body would be using the extensive powers of the Bureau of Internal Revenue and the Bureau of Customs to go after the assets of individuals found to be involved in tax-related crimes.

"We will run after tax evaders, tax scam artists and corporations fronting for Faustino Chingkoe," he said.

Chingkoe is the head of the 11-member Chingkoe group of companies accused of involvement in a massive tax credit scam that defrauded the government of billions of pesos in lost revenues. He is facing charges before the Sandiganbayan anti-graft court.

Villa-Ignacio said the Special Prosecutor's office has already asked the justice department to speed up the proceedings to secure the extradition of members of the family of

Faustino Chingkoe, including his wife Gloria, who had fled to British Columbia, Canada in 2003.

He said extradition proceedings were initiated against the Chingkoes in 2003 but have yet to be effected.

He said this was why his office would be closely working with the justice department on the matter.

"[Gloria] Chingkoe is a vital component in the transfer of Chingkoe's assets from the country to Canada," Villa-Ignacio explained.

Citing a report in the March 26 to April 6, 2005 issue of the "Asian Pacific Post," a Canadian newspaper, Villa-Ignacio said "Chingkoe and his wife Gloria Chingkoe had fled to Richmond [in British Columbia] where they spent hundreds of thousands of dollars buying up real estate."

He said the report also showed that the Chingkoes "were residing at Tolmie Street in Richmond in a house worth C\$500,000."

"The couple had also invested in several other properties on Westminster highway and on Alderbridgeway in Richmond, according to property records," Villa-Ignacio said. *Nelson F. Flores*

## Joint 'jueteng' probe sought

TO AVOID "divergent" findings in the Senate and House investigations into the growing "jueteng" scandal, House Majority Floor Leader Prospero Nograles has called for the two chambers to meld their hearings on the illegal numbers game.

In a letter to Senate Majority Floor Leader Francis Pangilinan, Nograles said the Senate and House committees on games and amusement, and public order and security, should hold joint hearings to avoid "acrimony or divergences in the evaluation of findings."

"The conduct of joint hearings will not only serve the purpose of economy in the use of resources of both chambers in the pursuit of a legislative inquiry, but shall also prevent the duplication of efforts in securing testimonies, the overlapping of schedules in the presentation of witnesses and related evidence, and acrimony or divergences in the evaluation of findings," Nograles said.

"Moreover, joint hearings will immensely

facilitate the clarification of issues by focusing the concerted attention of both chambers on the most important facets of the controversy, as well as make possible a collective incisive evaluation of the veracity and credibility of testimonies and witnesses," he said.

Nograles said he and his colleagues in the House were "certain" the Senate shared their "commitment to the resolute and efficient conduct of legislative inquiries to the end that the highest interests of the nation are served."

"In so ensuring through joint hearings that the deliberations on the disposition of the issues related to the jueteng controversy would be conducted with judicious dispatch, the House and the Senate can, thereafter, meaningfully pursue the passage of priority legislative measures that will resolve the nation's urgent fiscal difficulties and strengthen the government's economic recovery efforts," he said. *Philip C. Tubeza*

## Educators told: Don't spare the rod

By Alcuin Papa

IS IT time to stop sparing the rod and spoiling the child?

A group of private school administrators yesterday said the lack of discipline in the classroom was what ailed the Philippine education system.

The Federation of Associations of Private School Administrators (FAPSA) said it was time to "bring back the Yantok Mindoro (a hardwood) rod in the classroom," adding that it had observed that aside from the problem of funding, the intrinsic problem of education lay in the behavior of students.

"To assure the lesson sticks, bring out the stick. Discipline is indispensable to the successful management of the lesson. Something has to be done to arrest the decline of education and restore it to its former glory," said Eleazardo Kasilag, FAPSA head.

Kasilag said the bad attitude and behavior of students was a major setback [to learning].

"The mischievous ones are usually the slow learners and have the effect of slowing down the progress of the class. The curious intellect of diligent students is disturbed," he said.

But Kasilag said teachers were helpless because corporal punishment was taboo in the classroom. "How can the teacher deliver quality lessons in a class of 80 students if with a little shout [at the students] a suit from human rights advocates could be slapped on him?" he said.

Kasilag, however, said FAPSA was not advocating the use of extreme violence to instill discipline among students.

"FAPSA does not mean that bullets should fly or grenades explode or students' limbs threatened but just [wants] a guarantee of undisturbed interaction between teachers and students," Kasilag said.

He also said it was easy enough to blame lack of funds as the major problem of the educational system, "but there may be something in the rod that won't spoil the child."













# 2 Arroyos plan to file libel suit

From page A1

[be] invited as guest speaker" at Camp Crame.

"I also deny that this Ms Cam gave me anything. I don't even remember meeting her," said Mikey Arroyo in impromptu remarks to reporters who were called to the family-owned LTA Building at 3 p.m. yesterday.

## Like mushrooms

"I don't know how these supposed witnesses keep sprouting like mushrooms, they are like guided missiles," added Mikey, a part-time movie actor.

Iggy said he and his nephew were willing to appear in the Senate inquiry if invited.

But he said the House was also planning to start its own investigation.

"Because what is happening here is there are two congressmen who are being implicated ... What right do these people have to malign us? It's time that we are also heard. We should also be able to ask questions. I have a lot of questions for Miss Cam," the Negros congressman said.

"First of all, is Sandra Cam telling the truth? I say she isn't. And we're taking this a step further by suing her, and the court shall take over. And it should determine who is telling the truth," he said.

## Humor

The Arroyo uncle and nephew even managed to inject some humor into their debunking of Cam's testimony, starting with her supposed recollection of what clothes they were wearing in December 2004 when she allegedly delivered the jueteng money to them at the Batasan complex.

Mikey chose to focus on Cam's memory of his fashion sense. Noting that Cam had said that he was wearing a *barong* Tagalog when she allegedly saw him in December, he said he always wore a suit to the sessions "because it's quite cold in the Session Hall."

Mikey even managed to remind everyone about his upcoming movie "Pasaway" when questions were thrown concerning his personal wealth and sources of income.

But when asked if they were willing to open their bank accounts to scrutiny, Iggy said: "Bank accounts are a private matter, but we do issue our statement of assets and liabilities, which is public. But aside from that, I don't think there's any reason."

## Mosqueda

Mosqueda, the retired police officer accused of receiving millions of pesos in jueteng payoffs, of which a substantial part allegedly went to the Arroyo uncle and nephew, also denied the allegations of Cam.

"That is a brazen lie. That is a product of her wild imagination," the former police chief of Bicol told dzBB radio.

Mosqueda told the INQUIRER that Cam's allegations that he had been a "jueteng protector" when he was with the Philippine National Police were "pure lies."

He said he would answer the allegations "point by point" when he is called to testify in the Senate.

Mosqueda acknowledged that he did know Cam. In the dzBB interview, he even described her as a "friend" who would often go to him to ask for favors, and whom he had occasion to help.

He said that help extended to financial assistance.

Mosqueda said Cam could not have known Iggy Arroyo.

"I know for a fact that Congressman (Ignacio Arroyo) does not know her. Nor did I direct her to see the good congressman. Nor did she go there (Congress) to deliver money. That is not true," he said.

He said he had met Iggy Arroyo about three or four times, but only during official functions.

## Reward?

Mosqueda also belied the claim that he got his Bicol posting as a reward for having certified when he was chief of the PNP Crime Laboratory that the Jose Pidal signature in the controversial bank account that was the subject of another sensational Senate investigation last year belonged to Iggy Arroyo, and not to First Gentleman Jose Miguel "Mike" Arroyo.

Mosqueda said he obtained the post after undergoing a thorough examination by the PNP Senior Officers Promotion and Placement Board.

"I never put my organization in a bad light for 34 years ... I only pray that my retirement would be peaceful," he said.

Mikey and Iggy Arroyo have been invited to face the justice department panel investigating the jueteng issue on Monday.

## Close to Mikey

But even before the investigation could start, Justice Secretary Raul Gonzalez admitted being close to Mikey Arroyo and having consoled him after the jueteng scandal broke out.

"If you have a friend and he is in trouble, then you give him comfort," Gonzalez said, admitting that he visited the President's son in his office in Congress on Wednesday, hours before Cam came out with her allegations.

But Gonzalez, who heads the DOJ's special committee against jueteng, assured the public he would be impartial in his investigation.

He said Cam and Mosqueda would also be invited.

Lawyer Frank Chavez, Cam's counsel, said his client's testimony was "credible," although she was party to an illegal scheme.

"I crossed-examined her. I would not have taken her case if I had any doubt in that area of credibility," he said.

He said Cam, although a confessed bribe-giver, was afforded immunity by the law.

## Libel suit

"If they're threatening to file a libel case against my client, proceed to do that. We're willing to face the charges," said Chavez.

Gonzalez said Cam's decision to come out with her accusations on television had stripped her of immunity from suit.

He said that contrary to claims made by some senators, the immunity granted to their witnesses was not absolute.

"The senators themselves have only relative immunity. It only covers their speeches in Congress when Congress is in session. That is a defense that can be contested," he said. *With reports from Armand Nocom, Gil C. Cabacungan Jr. and Philip C. Tubeza in Manila; and Carla R Gomez, PDI Visayas Bureau*

# 'Liar queen' or brave fighter?

From page A1

school classmate. "She's not afraid of being killed," said the classmate, who now works in the Masbate City Hall.

Even under intense grilling by feisty Sen. Miriam Defensor-Santiago, Cam maintained her composure, insisting before the televised inquiry that she was there for the sake of the truth.

She did not blink even when threatened by two senators with criminal prosecution for being an accomplice to a high crime allegedly involving the First Family.

## Education

The 45-year-old Cam is a native of the little-known town of Batuan in Masbate.

The ninth child in a brood of 10, she had her elementary education at the Batuan Elementary School, went to the F. Alindogan National High School in Masbate, and earned a journalism degree at a Manila university, according to a report from Camp Simeon A. Ola in Legazpi City.

She put up a recruitment agency in Manila in the 1980s, which the report said was found to have engaged in illegal recruitment. Several esafa cases were reportedly filed against her by victims—mostly relatives and medical workers who said they were promised nonexistent jobs.

Cam returned to Masbate in 1995 and started a political career. She served as liaison officer of Masbate Gov. Antonio Kho.

The following year, she unsuccessfully ran for mayor of Batuan. She made a bid for Congress and lost to Vida Espinosa in 1999.

She again ran for Batuan mayor last year and failed.

The military report did not mention Cam

serving on the provincial board, as she claimed in her testimony.

It said Cam was linked to several election-related incidents, including dynamiting houses of political opponents, kidnapping and murder.

In her testimony before the Senate, Cam admitted to being a supporter of Kho, who has been charged with masterminding the killing of Rep. Tito Espinosa. The case is still pending in court.

As a testament to her clout, Kho, now on his third term, had to rely on her to get a security detail for him from Camp Crame.

This is what led Cam in 1998 to Chief Supt. Restituto Mosqueda, then the deputy director of the Police Security Detail Office.

"I went to Camp Crame weekly to renew the mission orders for our security detail," she narrated in her testimony. "I'd go there with *pancit* (noodles) and ice cream as a token of gratitude."

Cam denied she had a romantic affair with Mosqueda. A police source said she had been Mosqueda's girlfriend.

The source said she was also "close" to other police officers. "No," she said when asked about this. She said she expected all sorts of charges to be thrown at her after she decided to come out and testify.

For all her composure during the Senate hearing, she couldn't help but cry in front of reporters as she read a text message from her 14-year-old son, one of three with her American husband from whom she is separated.

The message said: "Keep on fighting, mama. You're on the right track." *With reports from Norman Bordadora and Christian V. Esguerra in Manila; and Jed Ll. Bracason, PDI Southern Luzon Bureau*





# The WORLD

Editor: Lorraine B. Genco

## Blair: Deal to get Africa out of poverty near

**LOMBER—British Prime Minister Tony Blair says the Group of Eight nations are close to a deal to lift Africa out of poverty, but says agreement is not yet reached.**

Blair's visit to the G8 summit in London on June 18, 2004, was the first time he has met with the world's most powerful leaders since he took office in May 2005.

"What we're trying to do is put together a comprehensive plan that deals with aid, debt,

trade, peace-keeping and private investment, and conflict resolution," Blair told reporters.

Blair said the G8 nations are close to a deal to lift Africa out of poverty, but says agreement is not yet reached.

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Blair and Bush at a news conference at the White House, June 18, 2004.

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Displaced women: Karen women are shown at an unincorporated jungle camp in North Borneo State of Burma, June 15.

## Burma Army continues to target civilians—HRW

**MANCER**—Burma's Army continues to target civilians while fighting ethnic Karen rebels, with unprovoked killings and forcible displacements of some people up to 300 times in their lives, Human Rights Watch and Amnesty.

Recent violence, based later and lasting of villages are common practice for an "unprovoked and unreasonable" Burma Army, 10-based Human Rights Watch told in a new report. Burmese also largely occupying villages, including children, despite reported deaths, the report said.

"The government will allow the Burmese Army to kill and drive people out of their villages with complete impunity," Human Rights Watch director Brad Adams said in a statement, saying the military could destroy villages.

"While the world has widely condemned the movement of living from one hut and the lack of democracy, it tends to be silent on the Burmese Army's brutal displacement of the Karen and other ethnic minorities."

The human rights group interviewed 40 ethnic Karen for their 76-page report. The 40

men together said they were displaced more than 1,000 times in their lives, five of them more than 300 times each.

"In some remote mountainous areas we found forced displacement, Adams said a press conference Thursday.

"In many parts of western Burma which are wooded rich, it's very clear that there is no military objective in occupying villages and burning villages, but there is an economic objective," he said.

Refugees, estimate the last practice for villages and internally displaced persons (IDPs) a 10 to 15 times more, while international standards say the chance about returning should be up to the individual involved, Adams said.

"But it's an irony that, for many Burmese IDPs because there is no money to go to because their houses have been destroyed, their villages have been occupied and their land taken away permanently," he said.

Other Karen leaders say more than 200,000 Karen have been displaced by decades of fighting.

The ruling junta and the Karen rebels

called a halt in five decades of fighting with an informal pact in December 2000, but have never signed a formal ceasefire deal.

The Karen National Union is the largest of a handful of rebel groups still resisting Burmese rule. The junta estimates there are 7,000 rebels in the group which is fighting one of the world's longest insurgencies.

"When people are forcibly relocated, it's often an military base or 'volunteer' and your military base across the country including 200 to 300 acres where total population was at least 120,000 people, the report said.

"People living in relocation projects are liable to violence—official and unofficial—taxes, and you also often subject to military forces of forced labor on state-sponsored projects, such as roads," it said.

Such deportations leave families with little time and limited resources to devote to their own survival.

"In some cases, the amount of labor demanded is as great as to occupy entire households," it said.

AFP

## N. Korea boasts it has nuclear arms stockpile

**TOKYO**—Japan on Thursday said North Korea's goal is a challenge to world peace and urged it to return to negotiations after its ongoing said it had nuclear bombs and was building more.

North Korea's The People's Main or Kim Jong Il said the U.S. and with A.B. is an intention that it is ongoing but "enough nuclear bombs nuclear weapons U.S. attack."

Reacting to the interview, Japanese Chief Cabinet Secretary Masuoka Hiroshi said: "I think it is a challenge to world peace."

"The world is experiencing more nuclear non-proliferation. There is no change in Japan's stance

that it must be dealt with appropriately as a no-party forum," he said, the government spokesman said.

Japan shares that position with the United States. We are with China, Russia and South Korea at a shared position, "he said, referring to the other nations in the talks aimed at ending North Korea's nuclear program.

But, North Korea's chief spokesman in the six-nation talks which Pyongyang has boycotted for a year, would neither confirm nor deny that the communist state had a sizable capable of firing the missile United States. AFP











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*Across the* **NATION**

There are good free Blackie resources on [www.blackie.co.uk](http://www.blackie.co.uk) (Gilder) or DES (Scott). Additional Editor: Tony Morgan.

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*Town cop chief sacked  
following gambling raid*

**CAMP CUBAN, Pangasinan**—The chief of police in Malabon arrested Pangasinan, was released on Wednesday after a raiding team from the Philippine National Police headquarters in Camp Crame arrested 11 men. The players of the Spanish word game "monopoly" is the town on Tuesday night.

Sgt. Peter Mancini was recalled to this regional police camp to face investigation for an administrative case, according to Chief Sgt. Giuseppe Lombardi, Council House police.

Masullid, who had held the post for almost two years, was the last casualty of what Lapin called "unclenching" and fiscal gutting campaigns in Pampanga.

It was the third police of that ranked following rank on that condition.



Last week, two police officers in Moscaquan, Bulgaria, were killed over "loving," a new "jacking"

Mohalpur, a town of 12 households with more than 100,000 residents, has only 60 patients. — *Tomoko Ogiya, WHO Central Asian Desk*

## Gambling lords go hi-tech in GenSan, elude police

**GENERAL SANTOS CITY**—Due to the intensified campaign against illegal gambling here, operators, sales coordinators and betters have gone high-tech to elude arrest.

Because of this, Mayor Frick Arpaio is said to use very hard tactics to illegal numbers game "beat men."

Last two is based on the last run degree of the winning candidate of the Philippine Country.

"The government should stop the overpopulation issue if it wants to stop late class once and for all," the states said.

The report was reacting to the directive issued by Chief Insp. Enock Mungile, General Mkwinda's police chief, who ordered all his field commanders to stop illegal practices against the rebels.

Adhikari revealed that his two operations, with medications and

to the intensified campaign  
e, operators, sales coordina-  
gh-arch or clock arrest.

"You would no longer see these machines around the streets and other public places. They use cell phones, fax machines and electronic mail as means of communication and as means of carrying out their operations."

Devon Sugi, Alameda Township, drydock chief, launched an all-out campaign against his two opponents and finished what his name was dragged in among them with a \$30,000 margin.

Since the anti-illegal gambling campaign was launched by the police last month, about 20 persons, mostly bettors and sales agents, have been detained so far.

In Maui, Hawaii Oriental, will maneuver from a high-profile to a low-profile in illegal logging operations. Gov. Maria Elena Niemi Gill now faces a new allegation: that she gave the "steering" to the story of "poaching" in some towns in the province.

### 3,000 Boracay folk rally to protest plan on land titles

**By Hendrik F. Borgeas Jr.**  
*Staff Fellow, Heritage*

**WHAZEE ISLANDS, Alder-**—around 1,000 Rasmayans joined a rally here "to defend their land" and to condemn Environment Secretary Delano's plan to declare the island off-limits and inviolable.

Carrying phasers and weapons saying "hello and bye," the Newcomers from the island's three villages searched their two assembly points from the opposite ends of the island coast and converged at the landing table along a second rail.

Forest owners and chairman of plots of property on the island were not citizens and didn't "show our sides to defend our lands."

Performers are clad along the famous white beach accompanied by an entire team of drums and xylophones. Many had children in tow as they chanted slogans against Defiance. Criminals' routine punishment (that the diatribe has the impact to have their ownership confirmed by locked notes over the school) is a harsh alternative, notwithstanding failed to place the most serious and the island's economy.

They vowed to continue with their campaign to block Delaney's confirmation until the Commission on Appropriations is reconstituted, but promise that the island is government property.

Some told a press conference here that a meeting with the environment secretary would be "useful" if Clinton would push for a quick lifting of the arms embargo.

The land champions insisted that the government should instead grant titles through judicial confirmation and not by searching the highest titles on lands that they have awarded for generations. The current tax for lots on the beach runs from P23,000 to P30,000

Defence is set to set in force an administrative order, declaring 379,290 hectares as 76.13 per cent of the 1,032 hectares island as 'utilisable and harvestable'.

Parts of the island measuring 274.6 ha (about 25 percent) will be declared as forest land and will be used for plantation and sale.

ponds while 11.86 ha (or 11.46 percent of the island) will be categorized as protected areas which include ponds.

## Mindanao mayors say they back GMA

CHITAN and Multinational from March yesterday moved to fully support Free

In a joint statement, leaders who are members of the League of Municipalities of the Philippines (LMP) Mariano Marko Mindo Conference met with the President recently to express their support for M-16.

The statement said Ahmady thanked the donors for their support. The President, the statement said, also pledged to continue bringing the government closer to their region, including them in unimpeded access for life-saving property and full release of their Internal Revenue Accounts to fund public services.

Mayor Ernest Gruen Jr. of Brooklyn, Pennsylvania, national president of the USF and its state chapters, has been handed a resolution in Mt. Airy signed by the Mountain townspeople pledging to support the President against plans to shut down the wilderness.

100













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Editor: Enzo G. Diño

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# 155 farmers detained in gov't office siege

By El Noy

**ONE** HUNDRED fifty-five farmers were rounded up Wednesday night after they barged into the office of Labor Reform Secretary Jose Villa in Quezon City and locked themselves in the room for four hours. The protesters had hoped for a dialogue

with the cabinet member, but found that way blocked when they were told that Villa could not meet them.

At about 9:30 p.m., Special Programs and Policy group faculty leader into the locked office and surrounded the group.

General Motors (GMA) protesters were in a standoff about when to detain the

**OUT** IN the cold, farmers spent the night at Camp Katigada ground, stood after they were arrested after being themselves inside Labor Reform Secretary Jose Villa's office, according



protesters, as the Camp Katigada detention cells could not accommodate the big number.

In the end, the farmers spent the night at the groundstand in the compound under the threat of arrest of the police. A Quezon City local had recommended that a further investigation be made on charges of disturbance of public order and disturbance of the peace.

The farmers, in the other hand, said they would file charges of arbitrary detention against the police and the U.S.

Enzo Cabat, secretary-general of the Foodworkers Union says that protesting against the government in Quezon City is not allowed. The Villa was expected to talk to them about the implementation of the Comprehensive Agrarian Reform Program.

The farmers transferred to the detention cells at 10 p.m. they were guarded by police who were not able to prevent them from reaching the compound, and later Villa's office on the fourth floor, and General Legaspi, officer-in-charge of the 11th Metropolitan Police Division.

A guard told some of the farmers had knives and other weapons with them, a charge Cabat denied. Legaspi said he did not know about any such weapons.

With complaints filed by other sectors after the protesters asked them to get out of Villa's office, and the police arrested 155 people for the protest.

The police took in starting from 1:30 p.m. to 9:30 p.m. Cabat said the police refused to allow food to be delivered to them. The lights and conditioning system were also turned off from the inside, he added. A woman protester described as Maria Teresa, 33, said her husband and son were taken to the hospital. He said the farmers were later released before 4 p.m. last night.

## Hero files libel raps vs 'family'

By Edwin C. Tancin Jr.

TELEVISION news host Arlene Dato filed libel charges against fellow ABS-CBN talent and "telemundo" show host, comedian and actor, the "Bag City" (Bong) Dato Jr. for writing and airing an article in the national newspaper.

His elder brother and manager, Henry also filed a separate libel complaint against Dato.

The complaint contained three articles for Dato wrote in last column in at least three columns that made references to his personal life, among other things. Henry also said with others he filed had been law and law in business because of the alleged libelous nature.

After winning in the grand quarter of the television program "The Game Show," I then became visible on a few television programs on the same network, ABS-CBN.

Recently he was asked to make "Can This Be Love?" with Dato's son.

### Good friends

In and Henry said to be good friends. Henry added, "I don't know what could have caused the relationship with Henry and his son."

"I am also wondering why I can't find an answer," he said.

Henry wrote a group column in several columns, apart from having a weekly group show on ABS-CBN.

The network reportedly tried to push through a settlement with Henry and Dato. Henry said there were some conditions he found unacceptable, but would not reveal them to the Inquirer.

In his complaint, submitted in June 14 last, Henry said he was published in the columns, most of which claimed that Henry's family was getting in the way of his career.

Henry also stated he had serious problems and was questioning the young actor's conduct, Henry said.

### Anxiety attacks

"The article ran almost every day for two months," he added.

Henry was scheduled to file the complaint last Monday but he suffered "anxiety attacks," he brother added.

The actor finally showed up yesterday morning with his parents and three siblings.

Henry's brother, who also has filed the harassment cases against ABS-CBN talent Willie Revillame, accused the family of filing the case.

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# BUSINESS

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## Gov't debt slightly down to P3.87T

By Michelle Y. Reyes

THE NATIONAL government's debt stock reached P3.87 trillion in March this year, slightly down from P3.95 billion in February.

This, according to the Bureau of Treasury, indicates that the debt curve is now starting to level off, reflecting the expanding fiscal position of the government.

Of the March figure, P2.00 trillion is P2.22 percent registered domestic debt. Foreign obligations accounted for P1.81 trillion or 46.79 percent of the total.

Although the government continued its borrowment because of its large budget deficit, the Treasury said the level of borrowings had been declining.

National Treasurer Cesar Lim explained that the 0.94-percent month-on-month decline in the debt figure did not mean the government had stopped borrowing. He said it reflected the national government's net redemption of

government securities, which means the amount borrowed by the national government for the period was lower than the amount of debt it paid.

Highlights in the debt are also brought about by gains from the net appreciation of other foreign currencies against the US dollar. One said that since some of the government's foreign borrowings are in fixed currencies, the strengthening of these currencies against the peso's reduced the value of the country's debt.

Lim said the national government would start to record real and significant declines in the debt figure when it succeeded wiping out its budget deficit. When the government no longer has a deficit to fill in, or when it



already pass a budget surplus in a year, it can stop borrowing for its operational requirements.

"Right now, the widening of our debt curve is flattening. When we begin to hit a surplus, beyond in 2010, then that will be the real point of inflection," he said in a press briefing yesterday.

The government set a target of reducing the budget deficit in

P180 billion this year from P427 billion last year, but the Department of Finance projected that the deficit for the year would go down to only P151 billion because of the lower growth of the value-added tax (VAT), which expanded the coverage of the tax.

The March debt figure was also projected to be adjusted according to options available to the Treasury.



### WHAT'S INSIDE

Bengpres to let go of Bayantel, MNTC, Medical City

First Gen to hold IPO in Q4

2 more oil firms jack up prices



# BUSINESS

## Lobby group urges RP to sign trade pact with US

### DOT woos Japanese, South Korean tourists

By Clarissa S. Benito

**TOKYO** Japan—The Department of Tourism is wooing big multinational, such as Japan's Nippon Group, here and recruiting lots of South Korea, to make the Philippines their destination for corporate leisure travel.

Tourism Secretary Joseph Lee Dizon said the plan was to initially target groups of 300 to 500 people.

"We are tapping the multinationals, particularly those target markets of Japan, China and South Korea. We are particularly targeting those that are operating also in the Philippines," said Dizon.

The tourism chief said encouraging on the major markets in North Asia, such as Japan, China and South Korea, should bring the "biggest and fastest returns."

After promoting Philippine tourism in China in February for last year's boom, the tourism chief said it is already improved in March.

By the end of the first quarter, arrivals from China were up 194 percent against the previous year.

"We are lucky that we are almost nowhere down, but growing countries in terms of corporate travel are coming. And 80 percent of them look for natural attractions, which we can offer," added Dizon.

During the Philippine business mission that was concluded here yesterday, Dizon urged Japanese travelers to come to the Philippines for recreation, wellness, dining and other attractions.

He is targeting to grow arrivals from Japan to one million by 2008, from 362,380 last year.

The DOT is pursuing an aggressive sales campaign in Japan to get a bigger share of the Japan's outbound tourism market of 17.4 million this year.

"We just need to keep on widening the point that the Philippines is the closest tropical resort to Japan. And that the issue of security and peace and order are being considerably addressed," Dizon said.

Dizon also said that in September, about 180 executives of Johnson & Johnson Co. based in China would come to the Philippines as part of their annual corporate in-

centive.

The Johnson & Johnson executives would do a Manila-Cebu-Bacolod leg.

The deal came as a result of the DOT's marketing drive in China last February.

Selling the Philippines to companies, according to Dizon, would allow the DOT to meet and over-achieve its targets.

The tourism chief wants to see three million visitors this year and the million by 2008.

Dizon is leading a business mission to Japan to encourage more investments and to boost Philippine tourism.

More than 50 private sector and government delegates joined the mission to the key cities of Osaka, Nagoya and Tokyo.

While in Nagoya, the tourism chief met with Japan's managing officers for Asia, Oceania and Middle East, Dore Miyazaki.

Dizon met with Osaka after visiting Toyota's plant in Thailand. Nagoya, which employs 6,000 workers.

The tourism chief said that tourists on corporate leisure programs usually spend more than average, since the company subsidized the transportation.

By Ronald W. Domingos

A TRADE lobby group based in the United States is pushing the country to build up efforts to secure a free trade pact with the world's largest economy and the growing list of countries wanting to do the same.

Thomas G. Davis, managing partner of London, Texas & Houston PA, DTHRPA, "a leading international trade and customs law firm," said a bevy of business groups and government officials that the country should be more aggressive "because the world doesn't wait and you're not in a hurry."

The forum, organized by the Philippine Chamber of Commerce and Industry with the help of Anglo-Japan Institute, Coordination of Commerce Executives of the Philippines and the Japanese and Filipino Export Board, was aimed to encourage discussions among local stakeholders regarding its FTA with the US.

"Having a country with a history-only trade relationship with the US, you have to see that all ranges," Davis said.

The lawyer said that as FTA negotiations were a continuing process, even after a pact has been signed and when rules diverge, change, it was more on early on start the bill rolling.

Since 1988, the United States had entered into seven FTAs with Israel, Canada, North America (Mexico and Mexico), Japan, Chile, Singapore and Australia.

Washington is also in the thick of negotiations regarding FTA with the Dominican Republic and Central American countries (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua), Southern Africa, Customs Union

(Botswana, Lesotho, Swaziland), South Africa, Switzerland, the Dominican Republic, Colombia, Ecuador, Peru, Bolivia, Panama, Thailand, United Arab Emirates, and China.

Further, the US is considering potential FTA with the Philippines and eight other countries, such as Egypt, Iraq, Malaysia, Sri Lanka, Indonesia, South Korea, Russia and New Zealand.

"The White House has announced that groups have been taken forward as a concept for the Asian Association of South-east Asian Nations initiative," Davis said.

"The US government wants to do more trade with your region and the Philippines should have been in mind."

Amelia A. Whitehouse, a partner with DTHRPA, said an FTA with the US would most likely result in increased inflow of investments from the US, protection of investments in the country for service operations, return on investment from the US, support for growth in local private sector and up-value industries, strengthening institutions.

"In 2002, direct investments from the US decreased by \$190 million (compared to the previous year)," Whitehouse said.

"Typically, as FTA with the US would increase it."

However, Donald D. Dee, president of the Philippine Chamber of Commerce and Industry, said it was not yet clear how formal FTA talks with the US.

"The country has to work on critical issues involving enhancement of intellectual property rights and the implementation of trade facilitations in the Bureau of Customs," Dee said.

## Japanese firm to invest \$8M in RP, DTI says

A JAPANESE food firm is investing \$8 million in the country for the production of supply for supermarkets in Japan, while an Osaka-based investment group announced that a big chunk of China-based capital was being considered to be diverted here.

Trade Secretary Juan T. Santos, who is in Tokyo, said in a statement that Japanese firms are considering the Philippines as a place to place their offshore manufacturing activities and other investments.

Santos is in Japan for a week-long visit to extend promotional visit to Japanese industrial missions—Osaka, Tokyo and Nagoya.

He said that, for instance, Kobe Seisaku Co. Ltd. was supplying the country's rice to

grocery food, which it would supply in 320 specialty markets called Gourmet Super, where primary-dietary items were mainstream.

The official said Kobe Seisaku would bring in new food materials from Brazil such as chicken parts, fruits and vegetables to be processed here and re-exported to Japan.

Santos said the company planned to make the Philippines its alternative processing hub to help serve its abundant and good rice materials here.

Kobe Seisaku has run facilities in China but is looking for other sites.

Also, the trade chief told the Ramon Bonifacio Rehabilitation or Reclamation association that some 80 percent of Japanese investments

has been traditionally gone to China as new building for an alternative destination, with RP "emerging as an emerging option."

The Osaka-based Kankaido, has 600 members and is a private, non-profit organization that formulates policy proposals pertaining to the Japanese economy.

"We have general economic interest among these businessmen and we expect more Japanese firms to be sending their teams to the country in the next few months to view up their commitment," he said.

Kankaido had sent a high-level mission to the Philippines last January, which was meant to gather first-hand information on the current situation here. —Ronald W. Domingos

# Citystate, Unitrust in takeover talks

By Don C. Dunbar

**POSSIBLE** Island Capital Bancorp. Inc. is in talks to take over the defunct Unitrust Bancorp. Inc. as part of the company's plan.

In a recent interview with the Inquirer, Island Capital president Alfred Cohen said the bank, which was acquired by Island in 2004, is in the process of being sold to the Island Bancorp. Inc. as part of the company's plan to acquire the bank.

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In the same interview, Cohen said the bank, which was acquired by Island in 2004, is in the process of being sold to the Island Bancorp. Inc. as part of the company's plan to acquire the bank.

The bank had earlier indicated to investors that it was in the process of being sold to the Island Bancorp. Inc. as part of the company's plan to acquire the bank.

Island Capital Bancorp. Inc. is in talks to take over the defunct Unitrust Bancorp. Inc. as part of the company's plan.

Island Capital Bancorp. Inc. is in talks to take over the defunct Unitrust Bancorp. Inc. as part of the company's plan.

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### My Frontier

## "If it wasn't a Frontier, we probably would not have survived."

On March 30, 2006, Joey F. Nilsa was driving down South Super Highway with his wife in their Frontier automatic. They were on their way to Laguna to watch their daughter receive her graduation award. They were made it.

A speeding delivery van suddenly cut into their lane, forcing Joey's Frontier into the shoulder. Running out of road, the truck hit a highway divider post, skinned through a fence then rolled into a ditch. It flipped over several times before landing back on its wheels, almost 100 meters from the road ahead.

When the dust cleared, the Frontier looked as though a giant foot had stepped on it—its driver's side window was shattered and the entire passenger side was smashed in. Despite this, Joey suffered little more than whiplash and a bump on the head. His wife was unscathed and needed stitches for her scalp.

"My daughter told me later on, she thanked God for giving back her parents," Joey recalls. "It's a good thing I was driving Frontier and not a car that day. If I wasn't for the strong pillars of the Frontier, and its solid construction, this story might have had a different ending."



Joey was thankful that his Frontier handled okay during the accident, helping him avoid serious injury to his wife and passenger. "Choosing a Frontier is one of the smart decisions I've ever made," he says. "More than glamour and prestige, the Frontier barely ever lets you down."

"We went into a deep ditch, at top-turn time ang sasakyan."

—Joey F. Nilsa  
 Owner, Nilsa's Restaurant



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FRIDAY, JUNE 10, 2005

BUSINESS

## PHILIPPINE STOCK EXCHANGE

(As of June 9, 2005)

STOCKS	OPEN	HIGH	LOW	CLOSE	VOLUME
<b>BANKS &amp; FINANCIAL SERVICES</b>					
Bank of the Philippine Islands	31	32	30.5	32	503,100
Bank of the Philippine Islands	49.5	49.5	47	47.5	1,514,700
China Banking Corp.	77.0	77.0	77.0	77.0	1,440
Cebu Savings Bank	17.5	17.5	17.5	17.5	400
Eastland Ind. Bank Inc.	0.61	0.61	0.6	0.61	920,000
Equitable FC Bank Inc.	15.75	15.75	15.5	15.5	117,000
First Metro Ind. Bank	15.75	15.75	15.5	15.5	167,500
Metropolitan Bank & Trust	31.5	32	30	30	480,100
Philippine National Bank	33	33	33	33	38,000
Royal Commerce Banking Corp.	11	11	11	11	10,000
Union Bank of the Phil.	25	25	27.5	27.5	42,000
<b>FINANCIAL SERVICES</b>					
Manila Financial Corp.	2550	2550	2550	2550	3,510
FD Leasing & Fin. Inc.	1.02	1.02	1.02	1.02	414,000
San Life Financial Inc.	1.02	1.02	1.02	1.02	210
<b>COMMERCIAL &amp; INDUSTRIAL</b>					
<b>COMMUNICATION</b>					
ABS-CBN Broadcasting Corp.	11.75	11.75	11.25	11.25	79,000
Digital Telecom Phil. Inc.	1.05	1.05	1.05	1.05	5,415,000
Sibers Telecom Inc.	0.55	0.55	0.55	0.55	42,700
Telecom Inc.	5.4	5.4	5.35	5.35	1,520,000
Telecom Int'l and Tech Inc.	0.042	0.042	0.042	0.042	920,000
TM Communications Corp.	0.05	0.05	0.05	0.05	1,000,000
Philippine Tel. Corp.	3.2	3.2	3.05	3.15	5,518,000
Transoceanic Broadcast	1.4	1.4	1.4	1.4	15,000
Phil. Long Dist. Tel. Co.	1535	1535	1530	1540	280,400
Nitelarge Corp.	0.85	0.85	0.85	0.85	1,870,000
Philweb Corp.	0.017	0.015	0.017	0.018	32,200,000
<b>POWER, ENERGY &amp; OTHER UTILITIES</b>					
Manila Electric Co. A	15.75	15.75	15.75	15.75	2,400
Manila Electric Co. B	24	24	23.25	23.25	384,100
Manila Water Co. Inc.	5.5	5.5	5.4	5.4	5,780,000
Perpetua Corp.	5.5	5.5	5.05	5.05	4,000,000
Sabon Power Corp.	2.02	2.02	2	2	75,000
TransAsia Oil and Energy	1.12	1.12	1.1	1.1	500,000
<b>TRANSPORTATION SERVICES</b>					
Asian Terminals Inc.	1.54	1.54	1.54	1.54	15,000
Intl Container Terminals	7.5	7.5	7.5	7.5	185,000
Lozan as Shipping Corp.	1.04	1.04	1.04	1.04	500,000
<b>CONSTRUCTION &amp; OTHER RELATED PRODUCTS</b>					
Engineering Corp. Inc.	0.51	0.51	0.5	0.5	1,200,000
Holcim Philippines Inc.	3.45	3.45	3.35	3.45	308,000
<b>FOOD, BEVERAGES &amp; TOBACCO</b>					
Alaska Milk Corp.	3.2	3.2	3.2	3.2	94,000
Alaska Pacific Corp.	0.34	0.34	0.34	0.34	28,100
San Miguel Corp. A	15	15	14.5	14.5	90,000
San Miguel Corp. B	55	55	54.5	54.5	605,800
Universal Robina Corp.	15.5	15.75	15.25	15.75	232,000
Warner Corp.	0.25	0.25	0.25	0.25	100,000
<b>HOLDING FIRMS</b>					
Abacus Con Res & Hdy A	0.005	0.005	0.005	0.005	29,000,000
Abacus Con Res & Hdy B	0.005	0.005	0.005	0.005	24,000,000
Agila Corp.	347.5	347.5	325	330.5	233,800
Alcora Equity Ventures	0.005	0.005	0.005	0.005	1,140,000
Alcora Holdings Inc.	0.005	0.005	0.005	0.005	11,150,000
Alcora Group Inc.	0.5	0.5	0.5	0.5	80,000
Alcora Group Inc.	0.5	0.5	0.5	0.5	120,000
Alcora Gold Res. Corp.	0.005	0.005	0.005	0.005	104,000,000
Anglo Phil Holdings Corp.	0.35	0.35	0.35	0.35	570,000
ATM Holdings Inc.	1.5	1.5	1.5	1.5	15,000
Bancorion Corp. Indus. Inc.	12.25	12.25	11.25	11.25	2,000
Bancorion Holdings Inc.	0.155	0.155	0.155	0.155	500,000
Bancorion Holdings Inc.	1.12	1.12	1.05	1.1	51,185,000
Basic Consolidated Inc.	0.155	0.15	0.155	0.155	290,000
Brown Equities Inc.	0.2	0.2	0.2	0.2	900,000
Southeast Asian Cement	0.31	0.31	0.29	0.3	2,580,000
DMCI Holdings Inc.	2.5	2.5	2.5	2.5	900,000
Ever-Greened Holdings Corp.	0.035	0.035	0.035	0.035	500,000
First Philippine Holdings Corp.	4.5	4.5	4.5	4.5	1,000,000
Global Equities Inc.	0.005	0.005	0.005	0.005	12,100,000
Global Investments Inc.	1.05	1.05	1.05	1.05	80,000
Intec Inc.	1.2	1.2	1.2	1.2	70,000
IPV Corp.	2.5	2.5	2.5	2.5	2,025,000
J.G. Summit Holdings Inc.	3.3	3.3	3.3	3.3	5,000
Margaworld Corp.	1.42	1.42	1.34	1.35	4,185,000
Margaworld Holdings Corp.	0.13	0.13	0.13	0.13	300,000
Morano Pacific Corp.	0.37	0.37	0.35	0.35	31,500,000
Polar Property Holdings	0.2	0.2	0.2	0.2	1,000,000
East Asia Power Res. Corp.	0.13	0.14	0.13	0.14	150,000
Solid Group Inc.	0.51	0.51	0.51	0.51	130,000
SM Investments Corp.	245	245	245	245	1,134,870
Universal Holdings Inc.	0.15	0.15	0.15	0.15	5,170,000
Waterfront Phil. Inc.	0.215	0.215	0.215	0.215	250,000
<b>MANUFACTURING, DISTRIBUTION &amp; TRADING</b>					
Musik Semiconductor Corp.	1.2	1.2	1.2	1.2	31,000
Musik Vinyl Corp.	0.75	0.75	0.75	0.75	50,000
Papac Resources Inc.	0.09	0.09	0.09	0.09	400,000
Papac Corp.	0.14	0.14	0.14	0.14	400,000
Sania Manufacturing	0.13	0.13	0.13	0.13	10,000
<b>HOTEL, RECREATION &amp; OTHER SERVICES</b>					
Bella Corp.	1.15	1.15	1.14	1.15	5,940,000
Fairmont Holdings Inc.	0.5	0.5	0.5	0.5	220,000
Leisure & Resorts Corp.	1.15	1.15	1.14	1.14	1,570,000
Manila Lodge Club	0.5	0.5	0.5	0.5	180,000
Manila Lodge Club	0.5	0.5	0.5	0.5	180,000
<b>BONDS, PREPARED &amp; WARRANTS</b>					
ABS-CBN Hldg. Corp. (PDR)	11.25	11.25	11	11.25	1,126,300
PLDT (10% Pref) Series X	10.5	10.5	10.5	10.5	100
PLDT (10% Pref) Series Y	10.5	10.5	10.5	10.5	100
PLDT 10% Pref Series A	10.5	10.5	10.5	10.5	100
<b>PROPERTY</b>					
Asia Land Inc.	7.5	7.5	7.5	7.5	17,750,000
Bayland Development Corp.	1.55	1.55	1.54	1.54	547,000
Cebu Holdings Inc.	0.95	0.95	0.93	0.93	140,000
EAP Homes Inc.	0.25	0.27	0.25	0.27	2,300,000
Lyden Bay Corp.	0.215	0.215	0.21	0.215	4,440,000
Empire East Land Inc.	0.15	0.15	0.15	0.15	13,000,000
Fininvest Land Inc.	1.42	1.44	1.4	1.44	14,000,000
Sevens Land Inc.	0.1	0.11	0.1	0.11	500,000
Kuchik Inc. Properties	0.25	0.25	0.25	0.25	500,000
Tri-State Land Inc.	0.25	0.25	0.25	0.25	500,000
Philippine Estate Corp.	0.14	0.14	0.14	0.14	500,000
Robinsons Land Corp.	4.5	4.5	4.5	4.5	1,000
Phil Realty and Holdings	0.155	0.15	0.155	0.15	190,000
SM Prime Holdings Inc.	7.7	7.7	7.5	7.5	4,795,000
<b>MINING</b>					
Asio Mining Co. Inc. A	0.51	0.51	0.5	0.5	120,000
Asio Mining Co. Inc. B	0.75	0.75	0.75	0.75	12,000
Asio Mining Industrial	0.0035	0.0035	0.0035	0.0035	714,000,000
Asio Mining & Dev. Co.	0.5	0.5	0.5	0.5	2,000,000
Asio Mining & Dev. Co. A	0.31	0.32	0.3	0.31	10,000,000
Asio Mining & Dev. Co. B	0.33	0.33	0.32	0.32	17,540,000
Manila Mining Corp. A	0.015	0.015	0.014	0.014	50,500,000
Manila Mining Corp. B	0.02	0.02	0.02	0.02	58,700,000
Orinco Corp.	0.005	0.005	0.005	0.005	481,000,000
Phil Mining Corp. A	0.95	0.95	0.9	0.91	2,950,000
Phil Mining Corp. B	1.05	1.05	1.04	1.04	4,750,000
Seminar Mining Corp.	31.5	31.5	31	31.5	158,700
United Phosphorus Mining Co.	0.2	0.2	0.2	0.2	990,000
<b>OIL</b>					
Oriental Pet. & Min. A	0.005	0.005	0.005	0.005	151,000,000
Oriental Pet. & Min. B	0.005	0.005	0.005	0.005	25,000,000
The Philippine Oil Corp. A	0.12	0.12	0.12	0.12	50,000
The Philippine Oil Corp. B	0.011	0.011	0.011	0.011	5,000,000
Petroleum Res. Corp.	0.5	0.5	0.5	0.5	5,000,000
Smooth Corp.	0.14	0.145	0.14	0.145	2,580,000
Vulcan Ind'l	0.29	0.3	0.29	0.3	180,000

## First Gen to conduct IPO in Q4

By Elizabeth L. Sanchez

FIRST GENERATION Corp., the holding company of the Lopez family for its power generation businesses, is starting its initial public offering in the fourth quarter, according to sources familiar with the company's activities.

Also, the Securities and Exchange Commission yesterday approved an increase in First Gen's issuance of fixed rate bonds to P3.5 billion from P3 billion. The bonds will be offered starting June 13.

Proceeds from the bond offer will be used to acquire existing power generating companies being privatized by the government and existing gencos that may be sold to private firms. Part of the funds will also be used to finance Greenfield projects.

First Gen has expressed its interest to list on the stock market this year and has tapped investment banks UBS Warburg, CLSA, BDO Capital and ATR Kim Eng as underwriters, sources said.

Francis Lim, PSE president, had said First Gen is hoping to offer between 20 and 40 percent of new and previously-owned shares estimated at \$300 million.

In July 2004, First Gen won the bid for the 1.6 megawatt Agusan mini-hydro plant under the PSALM privatization program. First Gen took over the plant in March 2005. First Gen controls some 1,725 megawatts of gross generation capacity.

First Gen's subsidiaries include First Gas Power Corp., which owns a 1,000-MW natural gas-fired plant, and FGP Corp., which operates a 500-MW power plant. Both power plants are located in Batangas province.

First Gen is 88.4-percent owned by First Philippine Holdings. The remaining stake is distributed between Aiderc PG Power Corp. Ltd., a \$400-million investment fund, with 7.75 percent, and Sumitomo, one of the largest trading conglomerates in Japan, with 3.81 percent.

## DISCLOSURES

ELECTED directors of First Philippine Holdings Corp. were Augusto Almada-Lopez, Thelmo Cunanan, Pater Garrucho Jr., Oscar Hilado, Elpidio Ibañez, Manuel Lopez, Oscar Lopez, Vicente Patamo, Steve Pinalak, Ernesto Rufino Jr., Washington SyCip, Eugenio Lopez III and Jose De Jesus.

\*\*\*

ELECTED directors of Koppel Philippines Marine Inc. were Charles Foo Chao Lee, Toh Ko Lin, Henry Sy Sr., Celso Vivas, Hoa Eng Hock, Charles Yap Glick Twa, Ishmael Limkakong Jr., Mayo Jose Ongsingco and Wong Ngiam Jih.

\*\*\*

ELECTED directors of Koppel Philippines Holdings Inc. were Teo Soon Hoe, Toh Ko Lin, Henry Sy Sr., Mayo Jose Ongsingco, Noel Mirasol, Hoa Eng Hock, Benjamin Mata, Celso Vivas and Ma. Mahya Valdez. Compiled by Maricar D. Tolosa, PDI Research

## CURRENCIES

June 9, 2005	Unit	Euro Equivalent	Dollar Equivalent	Peso Equivalent
United States	Dollar	0.817661	1.000000	54.6168
Japan	Yen	0.0087616	0.009314	0.5187
United Kingdom	Pound	1.491251	1.823300	99.6187
Hong Kong	Dollar	0.115801	0.128525	7.0106
Switzerland	Franc	0.651410	0.706886	43.5118
Canada	Dollar	0.653666	0.706880	43.6753
Singapore	Dollar	0.490786	0.501350	32.8438
Australia	Dollar	0.625418	0.764877	41.7745
Bahrain	Dinar	2.168979	2.652561	144.8777
Saudi Arabia	Rial	0.218143	0.256667	14.5643
Brunei	Dollar	0.408234	0.500556	32.7454
Indonesia	Rupiah	0.0000005	0.0000004	0.0157
Thailand	Baht	0.020158	0.024543	1.3459
UAE	Dhram	0.222632	0.272279	14.8788
Euro	Euro	1.000000	1.223000	66.7954
Argentina	Peso	0.282684	0.345722	18.8629
Brazil	Real	0.333128	0.407415	22.2514
Denmark	Kroner	0.134316	0.164271	8.9718
India	Rupay	0.018614	0.023010	1.2567
Malaysia	Ringgit	0.215283	0.263193	14.3745
Mexico	New Peso	0.075367	0.092051	5.0375
New Zealand	Dollar	0.562330	0.712230	38.8975
Norway	Kroner	0.126428	0.154622	8.4448
Pakistan	Rupay	0.013787	0.016754	0.9155
South Africa	Rand	0.128028	0.147885	8.0769
Korea	Won	0.000013	0.0000094	0.0543
Sweden	Kroner	0.118792	0.133053	7.2668
Syria	Pound	0.015751	0.019254	1.0521
Taiwan	Nt Dollar	0.026173	0.032010	1.7483
Venezuela	Bolivar	0.000001	0.000006	0.0255

# Bpmpres to unload MNTC, Bayantel, Medical City

By Elizabeth L. Sanchez

**BPMPS HOLDINGS Corp.**, the flagship company of the Lopez family, intends to transfer its telecommunications assets to its private equity arm, **BPMPS Private Equity**, following its successful offering of common stock. BPMPS private equity could then sell the assets to the Manila North Tollway Corp. (MNTC), the operator of the 14-kilometer North Luzon Expressway, as well as to its units in Medical City and Bayantel Telecommunications Inc. (Bayantel).

BPMPS owns a 20% stake in MNTC, 33% in 20 percent of Medical City, and 60 percent of Bayantel. BPMPS' stake in MNTC will be diluted when Bayantel's debt restructuring is fully implemented. The final equity dilution has yet to be known.

BPMPS' earlier interest in MNTC was to acquire a 20% stake in MNTC, 33% in 20 percent of Medical City, and 60 percent of Bayantel.

One said BPMPS is now trying to find a buyer for its telecommunications assets, including Bayantel Telecommunications Inc. Pacific Group, for the sale of its interest in MNTC.

One declined to name the potential buyer, but stated that the assets involved in the transaction are not being sold as a whole.

In the same disclosure, the company said that it is not planning to sell its telecommunications assets as a whole. It did not name the possible buyers, but sources pointed to the Philippine Group (ONG Telecommunications Inc. and Ong Telecommunications Inc.) as one of the companies that have been in the line. They are no doubt one of the top of BPMPS at present.

BPMPS also expects to build a new 100% owned telecommunications unit in the Philippines in the next few months. It is expected to be completed by the end of the year. The unit is expected to be a telecommunications unit, which may be a telecommunications unit, which may be a telecommunications unit, which may be a telecommunications unit.

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## VAT: Opportunity for BIR to shine or fall

By Paul S. Cooper

(PHOTO)

THE BUREAU OF INTERNAL REVENUE (BIR) has a lot of work to do. It's not just the fact that the estimated 2004-2005 budget deficit is P200 billion, but the fact that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

The reality is that nobody knows the true extent of the VAT leakage, and it is hard to believe that the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) are not doing their job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

Perhaps the answer lies in voluntary compliance or rather a lack of it.

Comments by the private BIR commission suggest that 90 percent of Philippine tax collection comes from voluntary compliance and only 10 percent from audit activity. Don't be surprised in the weeks between the two. It is not really different from what other countries experience.

### The current state of play

The current state of play is that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

Comparing with the VAT rules in the Philippines presents a challenge. The Tax Code provides a generally fairly well defined, but the current state of play is that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

The unit is expected to be a telecommunications unit, which may be a telecommunications unit, which may be a telecommunications unit, which may be a telecommunications unit.

one does revision regulations, some of which conflict with each other, and some of which conflict with the Tax Code.

### A step back

Initially, when the BIR does not have a set of consolidated regulations dealing with the value-added tax... yet it expects taxpayers to comply with their old rules. The volume of disputes and litigation that taxpayers need to be aware of, and otherwise is not.

One can take a step further back. It is accepted internationally that taxpayer education is a critical feature in making VAT work well. The obvious place for a person to start when trying to determine if VAT obligations have changed is a new tax law or a new regulation. It is not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

Let us hope that the BIR does its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

### Leverage the new rules

The BIR has made significant changes in its administrative rules. VAT registration, audit, and enforcement, and VAT enforcement. The changes are not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

There is one very significant BIR rule change. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

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taxpayers, taxpayers' rights and the preparation and publication of rules to taxpayers, their obligations under the VAT law.

It is disappointing though that the BIR's current enforcement of the VAT law is not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

Let us hope that the BIR does its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

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It also includes more explicit rules on how VAT returns and related documents should be documented, and requires a VAT invoice to be issued for the sale of goods and a VAT credit receipt to be issued for the sale of services. It also requires taxpayers to provide the BIR with a copy of the VAT return and a copy of the VAT credit receipt.

The BIR also has to be more explicit if taxpayers get a refund. It is not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

Perhaps the most significant amendment the BIR could make up to is that the rate of at least 15, 20%, the rate and 15% of the purchase will no longer need to be shown before a VAT invoice or VAT credit receipt can be used to claim a refund.

From an administrative perspective, it is difficult to stress the importance of VAT returns or other documents if the law places unreasonable requirements on taxpayers. The BIR has to be more explicit if taxpayers get a refund. It is not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

The BIR has a consistent opportunity to make sure that it can respond to the challenges created by the BIR. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job. It's not just the fact that the BIR is not doing its job, but the fact that the BIR is not doing its job.

Leveraging the new regulations rules and increasing rules in an effective taxpayer education campaign will be mostly of assistance if the BIR pulls it off. The reality is that the BIR is not doing its job, but the fact that the BIR is not doing its job.

The unit is expected to be a telecommunications unit, which may be a telecommunications unit, which may be a telecommunications unit, which may be a telecommunications unit.

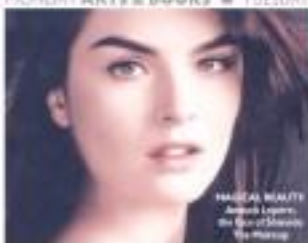


See front, Page 10

# LIFE STYLE

PHILIPPINE DAILY INQUIRER (PDI) (Printed and Sold)  
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MORNING ARTS & BOOKS • TUESDAY FITNESS • WEDNESDAY ZEN • THURSDAY FOOD • FRIDAY BEAUTY



MAGICAL BEAUTY  
Anastasia Lyudskanov  
the face of Shiseido  
The Makeup

## Time-honored beauty

One of the oldest and most revered cosmetics companies in the world, Shiseido puts a premium not just on the sheen but also the safety of its products



THE IMPASSIBLE Shiseido White Luminous sunscreen range, which prevents future sunburn complexion without dark spots and freckles

By Chichi V. Mond

**W**HEN a beauty company approaches skincare and makeup like rocket science, its consumers can only feel confident they're paying for products that not only work but are also safe for their skin and the environment.

This is what one consumer after a tour of the Shiseido Research Center in Shio, Yokohama, Japan. The sprawling research unit of the cosmetics firm has served played host to journalists from the Asia-Pacific region with the aim of enlightening consumers as to what goes on behind each Shiseido product: how the makeup delivers to users all over the world.

### East meets West

Established in 1872 in Tokyo, Shiseido is truly one of the oldest and most revered beauty companies in the world. Shiseido began as Japan's first Western-style pharmacy, merging its traditional Western science and traditional Eastern medicine techniques. It was founded in the Glass House—now one of modern Tokyo's finest high-end shopping areas—by the former head pharmacist of the Imperial Navy.

Shiseido the name comes from the Chinese expression that roughly means "join the virtues of the earth, which contains iron life and brings forth significant values," a direct reflection of the company's philosophy of combining various disciplines, knowledge and technology to come up with what one Shiseido research executive refers to as "an improved and consumable product that are different from the conventional."

PHOTO COURTESY OF SHISEIDO



A SHISEIDO scientist demonstrates the Bio-Performance Super Restoring Cream, an anti-wrinkle and firming product, works. It will be available here in August.



THE TOKYO GIGA Shiseido building, which houses Shiseido restaurants and an art gallery







**Heart Evangelista, VPactress**  
 What's the first thing you would make over to be in demand?  
 If I were given single parents to make over, I would start working on the teenagers. Being the being very to all about being this. One of my goals is to change that image that people have of me. I hope to be able to have a change in personality confidence in men's self and the right set side.



**Shaina Magdayao, actress**  
 What's your advice to people who want instant makeovers?  
 You have to do something right. Only use good words. For example, you should continue every day and have no too frustrated in your own self. A long-term makeover and maintaining it. It's not a one-time thing. It's more of a process.



**Bea Alonzo, actress**  
 What three beauty essentials would you recommend for a simple, at-home makeover?  
 First, Cream Skin. But everything will be in the skin. Moisturizer is the key to keeping the skin in a good state. Second, body lotion for smooth skin. Third, sunscreen. It can be anything like walking or playing in a daily basis.

# 8 KEYS TO YOUR DIFFERENT INTERESTS



## Mission: Makeovers!

**W**HETHER you feel good, you look good. It is a follow that when you look good, you feel good as well. That's why makeovers are always exciting and will work the time, effort and the expense. It's paying to see a well-dressed person in the night can be a surprising part of a makeover that was previously unknown.

Shaina Magdayao's "Makeover" on "Fashion Magazine" got a makeover in this feature. And I've personally seen many a transformation during my image makeover sessions. The changes are obvious and a true, simply because together with a new hairstyle or wardrobe, the individual's attitude reflects a certain pride, confidence or to be in good luck that was previously unknown.

Makeovers used to be encompassing and expensive. It doesn't always have to be a simple event that requires a change of hairstyle, makeup, perfume, wardrobe or lifestyle. Sometimes, all you need is a little bit of time to take your own time and give a little boost to your self.

Crises like earthquakes, floods and that's possibly why it is interesting "Makeover Mission," a nationwide campaign to promote the regular use of conditioners to be more self, smooth and manageable hair.

During the mission, chosen participants undergo a personalized hair consultation with an INQUIRER expert to identify hair problems and hair goals. Based on these, hair experts recommend what hair care regimen and the correct hair product that suited for one's hair needs.

### APPLES' PICKINGS

Apple Alonzo-Salazar



The first part about this is that it is a nationwide campaign that will kick-off in Cebu, Manila on July 2, in Agaña, Cebu City and in Lumbini Mall, Cagayan de Oro on June 25. These will then be followed by travel centers in 10 key provinces. In, Philippines all over the archipelago will have a chance to avoid themselves of a visit, perhaps much welcome, makeover.

But don't be it any time. Makeovers are not just about what the eye can see, although physical appearance can help one feel better and gain a healthier self-esteem. That's why we will realize that we all have the potential to be better...if not the best we can be in every aspect of our life.

Need a bit more inspiration to make some changes in your life, or at the very least, your hair? Here are some of Manila's beautiful people with advice on magical makeovers.

E-mail the author at [applealonzosalazar@gmail.com](mailto:applealonzosalazar@gmail.com)

### Amanda Griffin, model/VJ

How do you know when you need a makeover?

You'll know you need one if your friends start dropping hints or start to take you to the mall to do some shopping. Or if you still have stuff in your closet from 10 years ago. If you're not into fashion and trends, you might need a little push.

You'll also know you need a makeover when you're not the same look for a long time and just want a change.



### Pina Samson, model

What's a fashionable item that can make over a look, looking wonderful. It's never about a fashionable item. It's more about a personality and a style. It's about the way of a relatively simple outfit, with each piece playing a supporting role.



### Twotie de Laen-Gonzalez, model/jewelry designer

If you're on a budget, what's the most cost-effective way to rethink on a makeover?

One thing you can do is to research on products that are multi-functional, such as items that can be used as a top, dress and/or skirt. Another way is to try home remedies for beauty problems. You can use an old towel instead of a towel to dry your face, olive oil as a treatment for damaged hair or regular conditioner for dry condition.

Only from

PHILIPPINE DAILY INQUIRER



A SCIENTIST at work in the Shiseido Research Center in Shinjuku-ku (above left); an Australian journalist tests a new anti-wrinkle product in Tokyo



Shiseido's Super Restoring Cream  
COURTESY SHISEIDO



THE SHISEIDO Cosmetics Garden C in Omotesando, Tokyo, where one can try and view all products, consult with beauty experts or attend makeup classes.

## Time-honored beauty

From page 52

Shiseido entered Japan's cosmetics and, in 1917, launched the country's first hair powder in different shades. (In the 1930s, Japanese hair powder's only color was white.) The firm's

first cosmetics product, and the precursor of its cosmetics business, was a skin lotion, *Endemine*, which it launched in 1897.

### Breakthroughs

Some 120 years and hundreds of products later, Shiseido has diversified into other businesses including fashion and food, and has acquired other internationally known cosmetics brands like Nars and Decree. Shiseido continues to give the beauty world revolu-

tionary breakthroughs through its research and development center.

In the Mid-Tokaido region, which is about half the size of a football field, 500 scientists work year-round to formulate new, or improve existing, products. The firm's main research focus is skin whitening, anti-aging, hair growth and protection against UV rays.

It must be noted that cosmetics are big business in Japan, pro-

viding the biggest market worldwide for skin whitening. Competition among domestic brands alone is cutthroat. Japanese whitening brands are highly valued globally.

### Whitening line

Amore, a Shiseido whitening line (now available in the Philippines), has nothing to boast about. Tokyo displays a minimalist, very fair Asian woman with a tone of skin as white as Western women as her backdrop. In the Philippines, Shiseido's Global Whitening Care line Queen's best representative is winged, according to Gloria Payson, L'Oréal's product manager for cosmetics. Canada Inc. is the local Shiseido franchise owner.

Though a huge chunk of the beauty company's research goes into research and product development, a Shiseido user hard to name that they give equal attention to the packaging. Shiseido is a prestigious brand worldwide. The domestic market, however, still accounts for over two-thirds of its sales, which may say a lot about the Japanese regard for the homegrown brand.

During the time of the Shiseido

**Simple policy**  
Shiseido's policy, Kikawa said, is actually very simple: that is to bring beauty and happiness to its customers. The company's perspective is to add function and satisfaction, to create products that delight consumers. Each product adheres to strict safety standards, or safety and body-friendly Shiseido has research partnerships with the Harvard Medical School and Massachusetts General Hospital.

Kikawa added it's not enough for a company and customers to have claims they use only "100 percent natural" ingredients. Natural ingredients must be used in their purified state, he stressed as he showed samples of unperfumed and perfumed lotions.

The emphasis on safety and Shiseido's century-old experience in skincare have also become the selling point of the company's makeup line. Shiseido's foundations are also bestsellers locally according to Payson, probably because "they're not just makeup, they're also great skincare." The related story on Shiseido's full makeup line in this section.)



WHERE it all begins: the Shiseido Research Center in Shinjuku-ku, about 17 km from central Tokyo



THE TOKYO-Garden Shiseido Building was built on the same location where Shiseido was founded.